

MARKET ACTION

A Publication of RMLS™, The Source for Real Estate Statistics in Your Community

Residential Review: Metro Portland, Oregon

October 2015 Reporting Period

October Residential Highlights

October brought some cooling to real estate activity in the Portland metro area, but pending sales were still on the rise. At 2,996, pending sales edged over September's 2,971 accepted offers by 0.8%, and fared 20.8% better than the 2,480 offers accepted in October 2014. This was the strongest October for pending sales in the area since October 2005, when 3,076 offers were accepted for the month.

Closed sales (2,717) were 9.2% ahead of October 2014 (2,487) but fell 9.7% short of the 3,010 closings posted last month in September 2015. New listings (3,063) fared similarly, ending 6.3% ahead of October 2014 (2,881) but 10.5% below September 2015 (3,424).

Inventory in the Portland metro area decreased slightly in October to 1.8 months. During the same period,

total market time remained stable at 46 days. There are currently a total of 5,021 active residential listings in the Portland metro area.

Year to Date Summary

Activity has been higher in 2015 than in 2014 across the board. Pending sales (30,453) are up 23.4%, closed sales (28,096) are up 20.6%, and new listings (36,966) are up 8.5% for the year thus far.

Average and Median Sale Prices

Prices continue to rise in 2015 compared to 2014. Comparing each year through October, the average sale price rose 6.1% from \$333,200 to \$353,400. In the same comparison, the median sale price rose 7.0% from \$285,000 to \$305,000.

Inventory in Months*			
	2013	2014	2015
January	4.7	4.1	3.4
February	4.5	3.9	3.0
March	3.2	3.1	1.9
April	3.1	2.8	1.8
May	2.5	2.8	1.7
June	2.9	2.8	1.6
July	2.8	2.9	1.7
August	3.1	3.0	1.9
September	3.7	3.1	1.9
October	3.4	2.8	1.8
November	3.7	3.2	
December	3.2	2.3	

*Inventory in Months is calculated by dividing the Active Residential Listings at the end of the month in question by the number of closed sales for that month. This includes proposed and under construction homes.

Percent Change of 12-Month Sale Price Compared With The Previous 12 Months

Average Sale Price % Change:
+6.1% (\$350,400 v. \$330,100)
Median Sale Price % Change:
+6.7% (\$303,000 v. \$284,000)

For further explanation of this measure, see the second footnote on page 2.

Portland Metro Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2015	October	3,063	2,996	2,717	360,000	309,000	46
	September	3,424	2,971	3,010	349,000	304,700	46
	Year-to-date	36,966	30,453	28,096	353,400	305,000	54
2014	October	2,881	2,480	2,487	335,600	289,000	65
	Year-to-date	34,056	24,671	23,301	333,200	285,000	70
Change	October	6.3%	20.8%	9.2%	7.3%	6.9%	-28.7%
	Prev Mo 2015	-10.5%	0.8%	-9.7%	3.2%	1.4%	0.0%
	Year-to-date	8.5%	23.4%	20.6%	6.1%	7.0%	-22.1%

AREA REPORT • 10/2015

Portland Metropolitan Area, Oregon

		RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY	
		Current Month									Year-To-Date						Year-To-Date		Year-To-Date		Year-To-Date	
		Active Listings	New Listings	Expired/Cancelled Listings	Pending Sales	Pending Sales 2015 v. 2014 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 2015 v. 2014 ¹	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change ²	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
141	N Portland	138	140	27	141	27.0%	118	341,200	30	1,527	1,318	14.2%	1,223	333,000	316,700	13.3%	11	526,800	22	273,900	27	426,500
142	NE Portland	291	278	50	258	-1.5%	243	361,000	30	3,130	2,670	12.6%	2,539	375,200	327,500	7.4%	27	419,800	36	222,500	83	480,800
143	SE Portland	473	426	91	404	23.2%	330	329,800	32	4,292	3,605	19.5%	3,276	327,000	280,000	8.6%	25	558,400	68	230,000	159	455,300
144	Gresham/ Troutdale	439	247	66	210	31.3%	201	276,900	48	2,525	2,044	34.2%	1,871	261,400	247,000	7.0%	14	713,800	46	213,000	51	273,200
145	Milwaukie/ Clackamas	456	239	78	250	23.8%	249	349,900	55	3,161	2,490	24.9%	2,278	335,200	310,400	7.7%	11	454,100	130	139,900	21	360,700
146	Oregon City/ Carby	350	149	45	162	51.4%	145	318,700	55	1,952	1,584	20.7%	1,452	322,700	292,000	8.2%	13	442,000	102	250,400	16	232,000
147	Lake Oswego/ West Linn	390	143	81	142	4.4%	139	614,600	73	2,255	1,628	21.2%	1,506	541,500	464,000	2.0%	1	333,000	49	511,500	9	2,714,000
148	W Portland	515	321	92	287	-1.4%	285	505,300	47	3,959	3,147	18.6%	2,977	495,600	425,000	5.2%	18	695,500	69	270,600	40	744,500
149	NW Wash Co.	207	136	37	128	32.0%	121	436,900	30	1,660	1,363	15.0%	1,248	443,600	417,700	4.5%	3	395,000	44	339,500	5	365,900
150	Beaverton/ Aloha	280	268	60	283	30.4%	253	286,100	32	3,539	3,130	37.6%	2,921	296,400	276,000	7.9%	12	498,300	19	276,600	31	356,000
151	Tigard/ Wilsonville	430	227	66	232	5.9%	231	372,200	45	3,142	2,620	20.0%	2,448	365,300	344,000	8.9%	4	729,600	38	636,600	14	372,200
152	Hillsboro/ Forest Grove	323	228	64	208	31.6%	166	302,200	44	2,614	2,229	30.4%	1,996	290,800	265,000	7.1%	15	435,200	56	229,400	40	258,600
153	Mt. Hood	87	22	8	25	47.1%	27	261,900	132	269	179	7.2%	165	238,800	216,000	0.6%	1	285,000	25	86,900	-	-
155	Columbia Co.	213	82	32	105	40.0%	79	236,300	100	980	838	37.6%	746	227,200	225,000	7.7%	17	242,300	71	105,300	11	218,500
156	Yamhill Co.	429	157	52	161	61.0%	130	274,800	71	1,961	1,608	36.9%	1,450	264,400	237,500	7.5%	21	305,700	89	192,100	41	260,500

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares October 2015 with October 2014. The Year-To-Date section compares 2015 year-to-date statistics through October with 2014 year-to-date statistics through October.

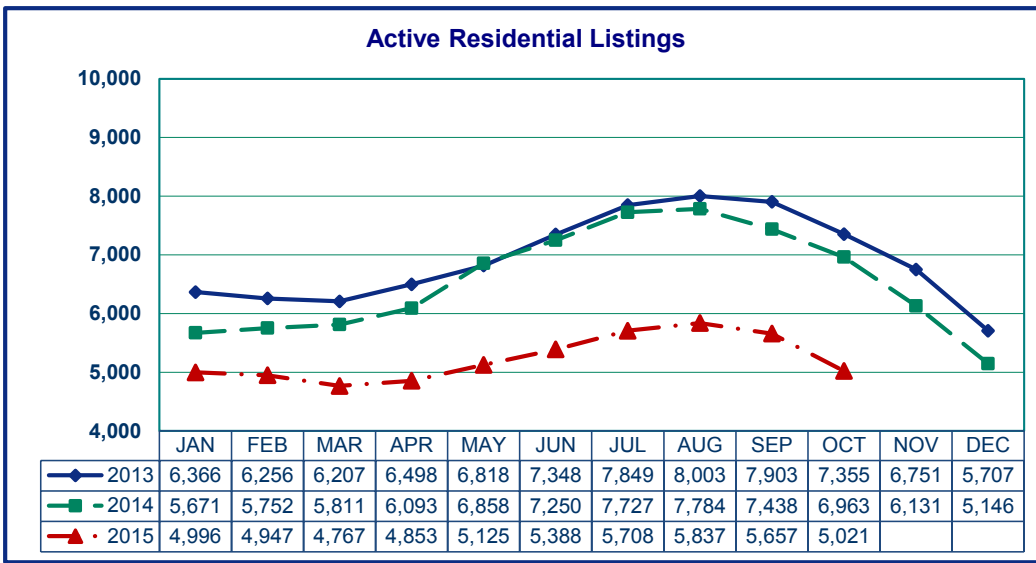
² % Change is based on a comparison of the rolling average sale price for the last 12 months (11/1/14-10/31/15) with 12 months before (11/1/13-10/31/14).

³ Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

ACTIVE RESIDENTIAL LISTINGS

PORTLAND, OR

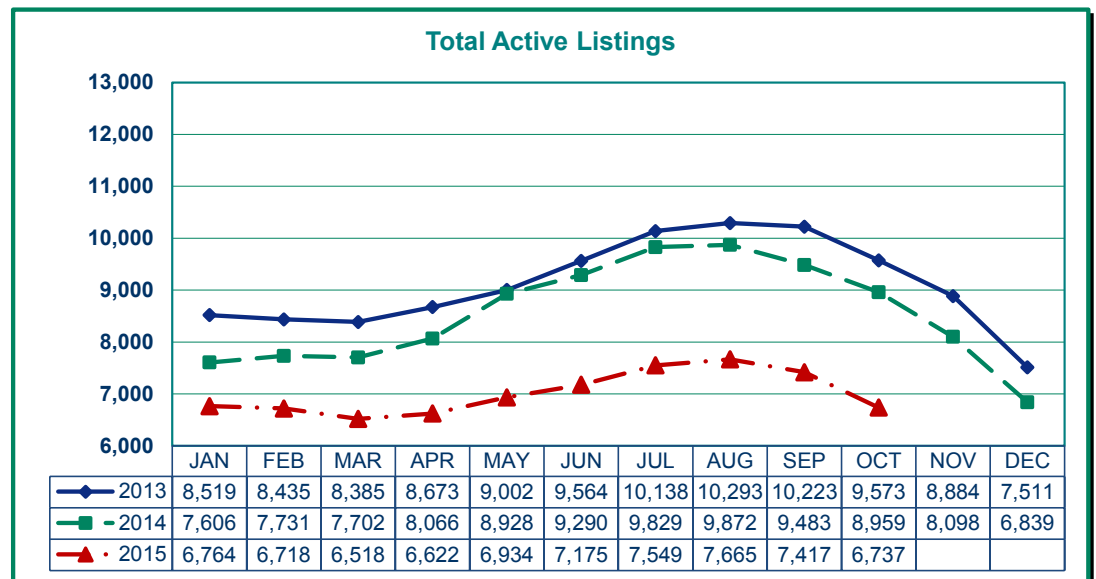
This graph shows the active residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



TOTAL ACTIVE LISTINGS

PORTLAND, OR

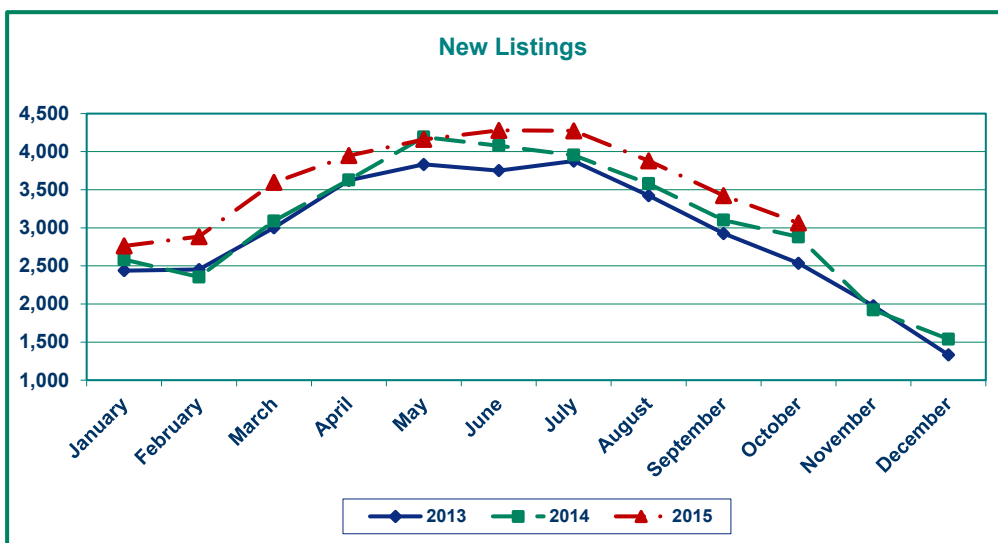
This graph shows the total active listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



NEW LISTINGS

PORTLAND, OR

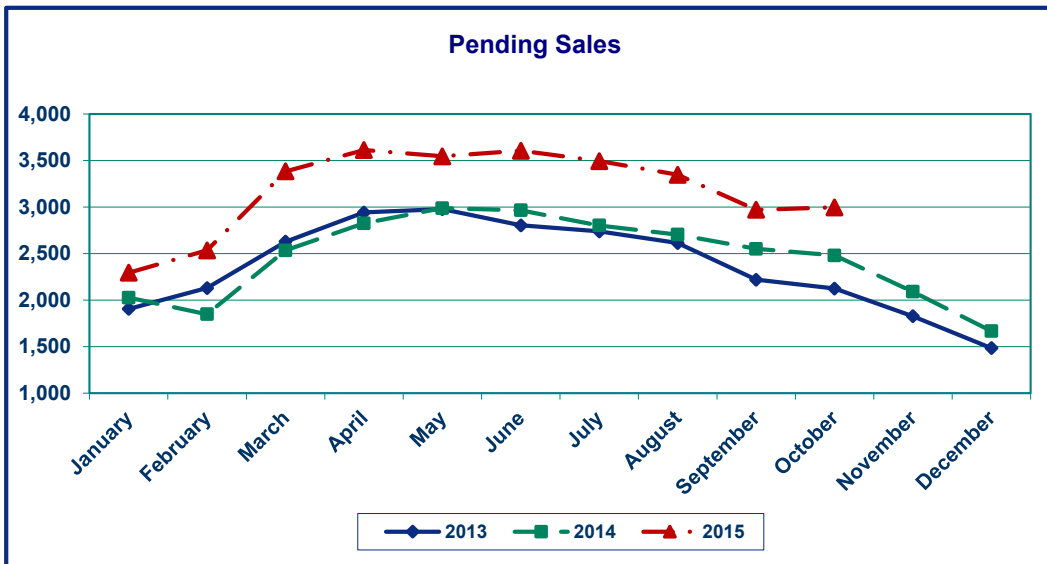
This graph shows the new residential listings over the past three calendar years in the greater Portland, Oregon metropolitan area.



PENDING LISTINGS

PORTLAND, OR

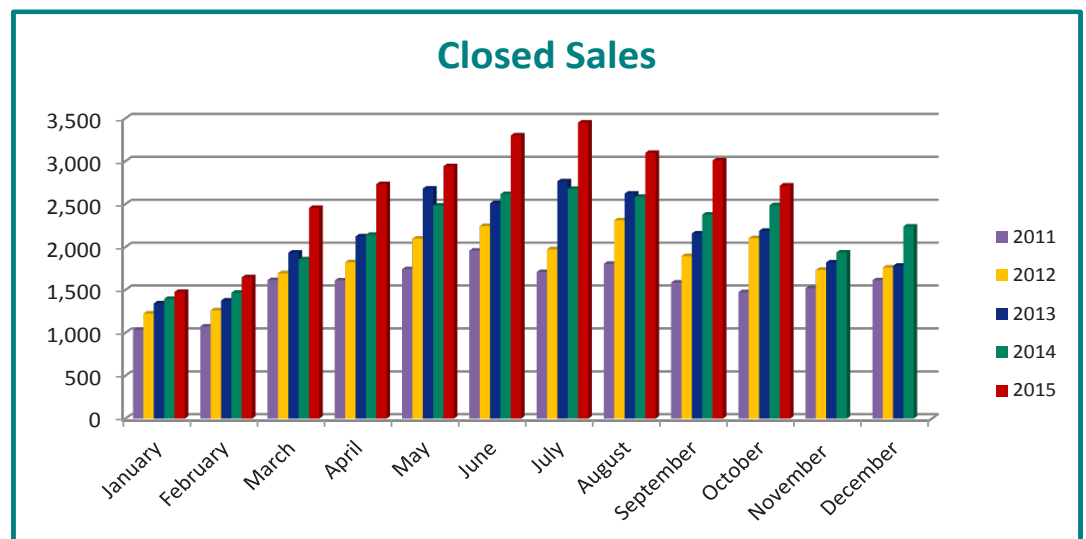
This graph represents monthly accepted offers in the Portland, Oregon metropolitan area over the past three calendar years.



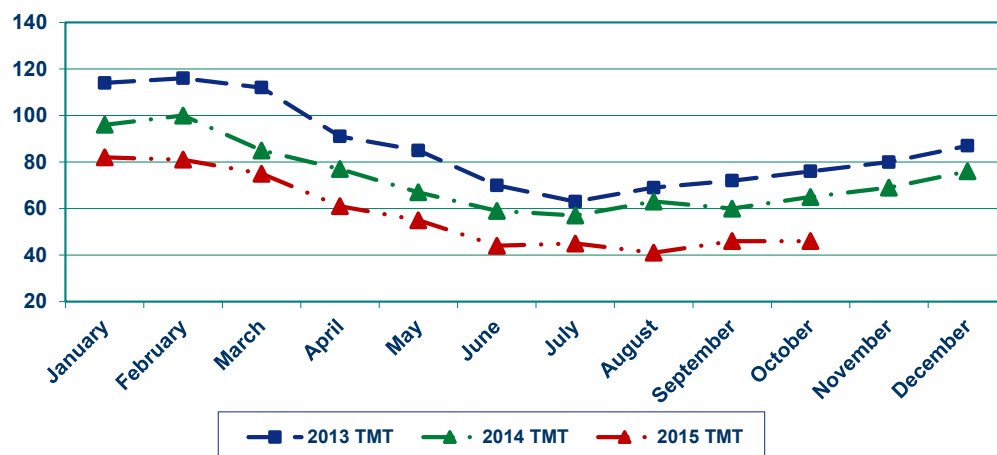
CLOSED SALES

PORTLAND, OR

This graph shows the closed sales over the past five calendar years in the greater Portland, Oregon metropolitan area.



Average Total Market Time



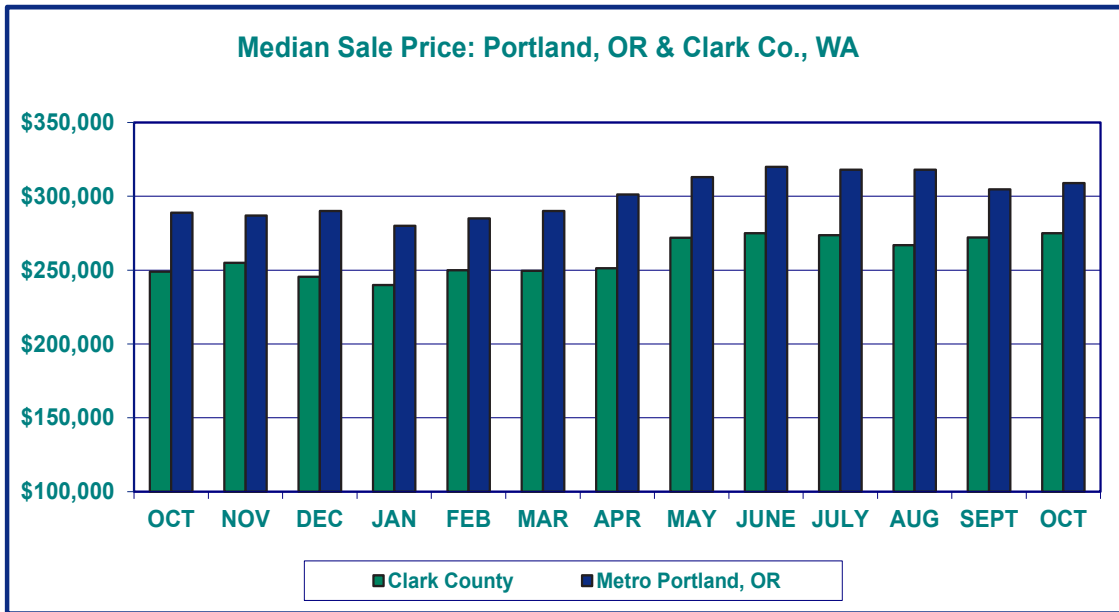
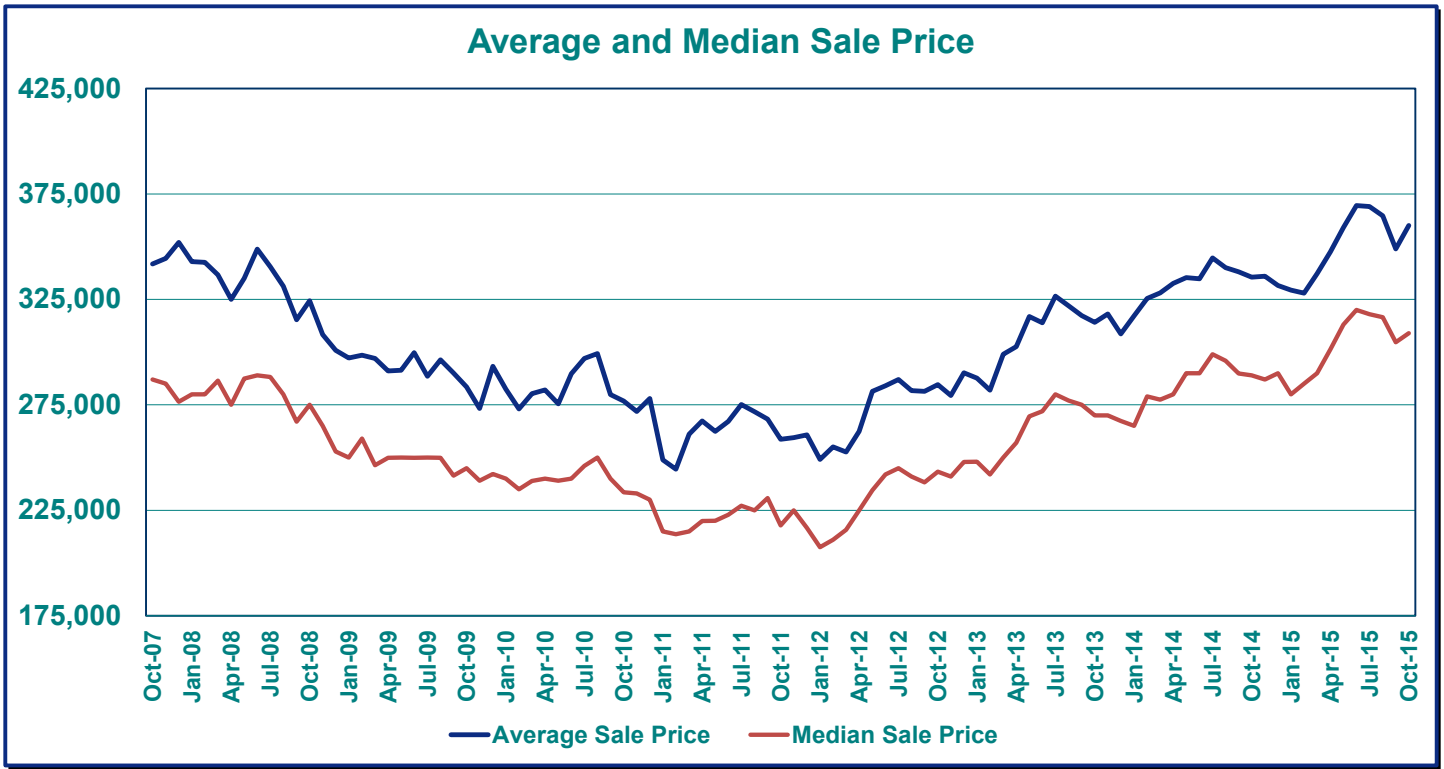
DAYS ON MARKET

PORTLAND, OR

This graph shows the average market time for sales in the Portland, Oregon metropolitan area over the past three calendar years.

SALE PRICE
PORTLAND, OR

This graph represents the average and median sale price for all homes sold in the Portland, Oregon metropolitan area.



MEDIAN SALE PRICE
PORTLAND, OR

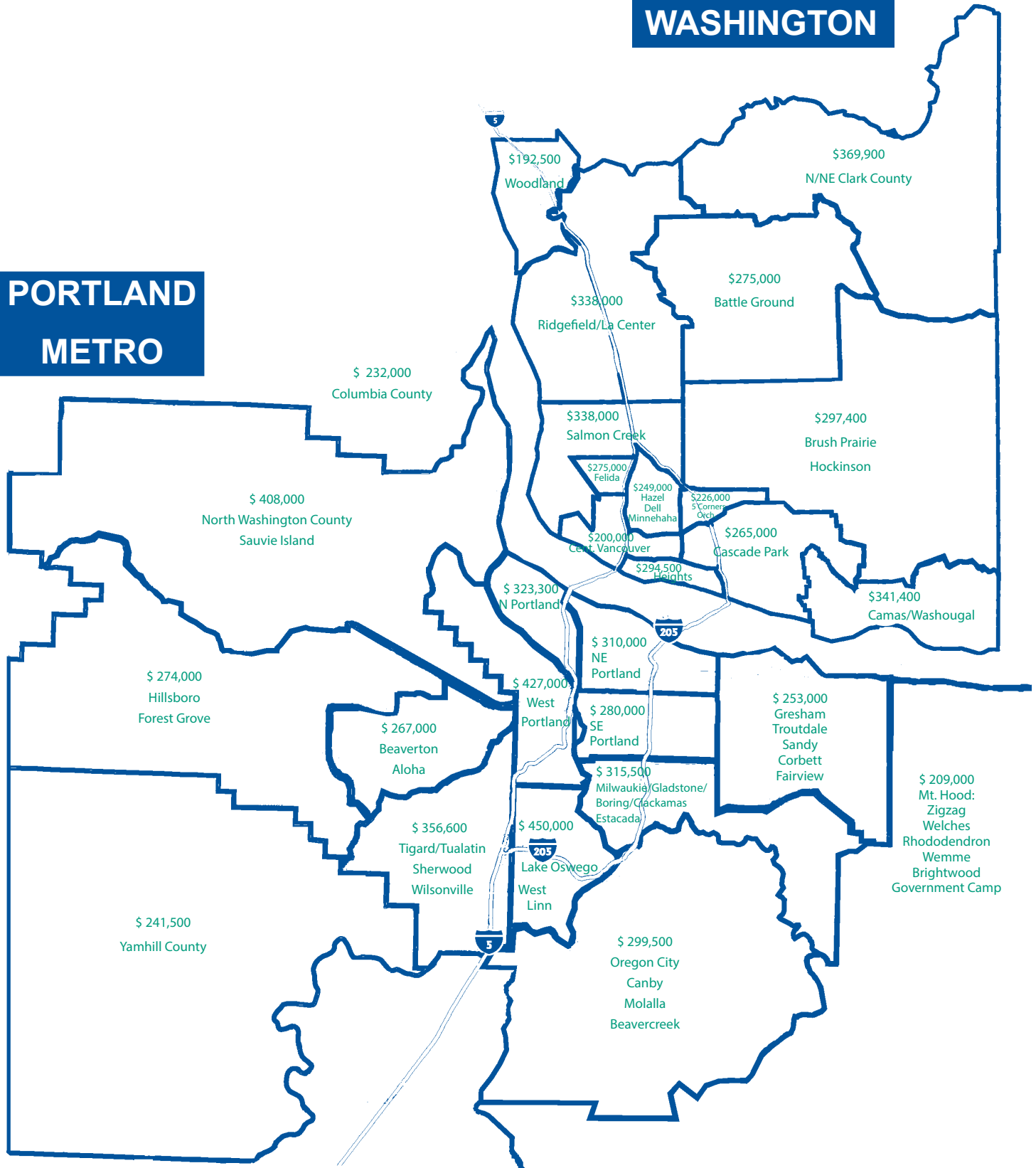
This graph shows the median sale price over the past 12 months in the greater Portland, Oregon, metropolitan area and Clark County.

MEDIAN SALE PRICE

October 2015

SW
WASHINGTON

PORTLAND
METRO



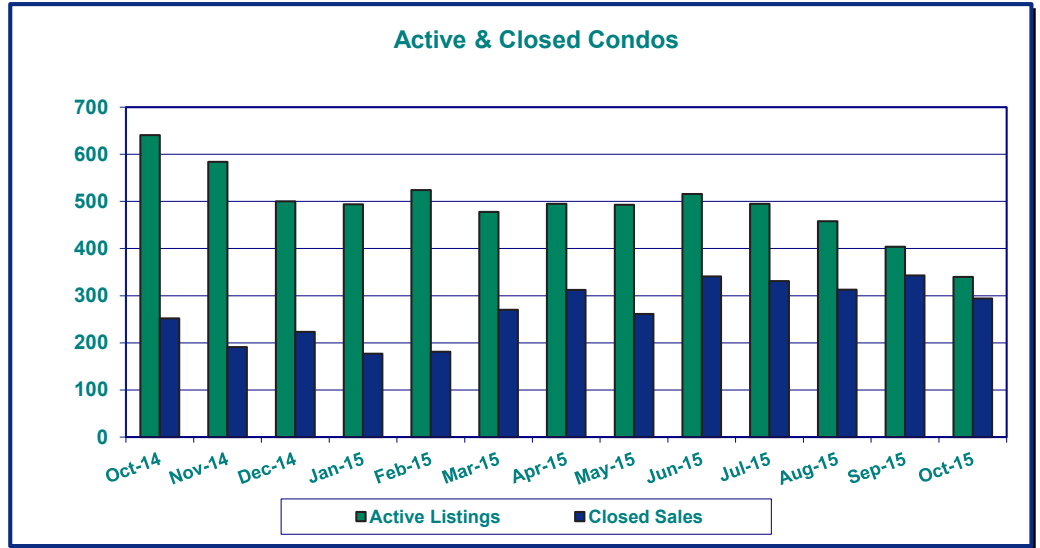
ACTIVE & CLOSED CONDOS

PORTLAND, OR

This graph shows the number of active and closed condos in the Portland, Oregon, metropolitan area.

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The statistics presented in Market Action are compiled monthly based on figures generated by RMLS™.

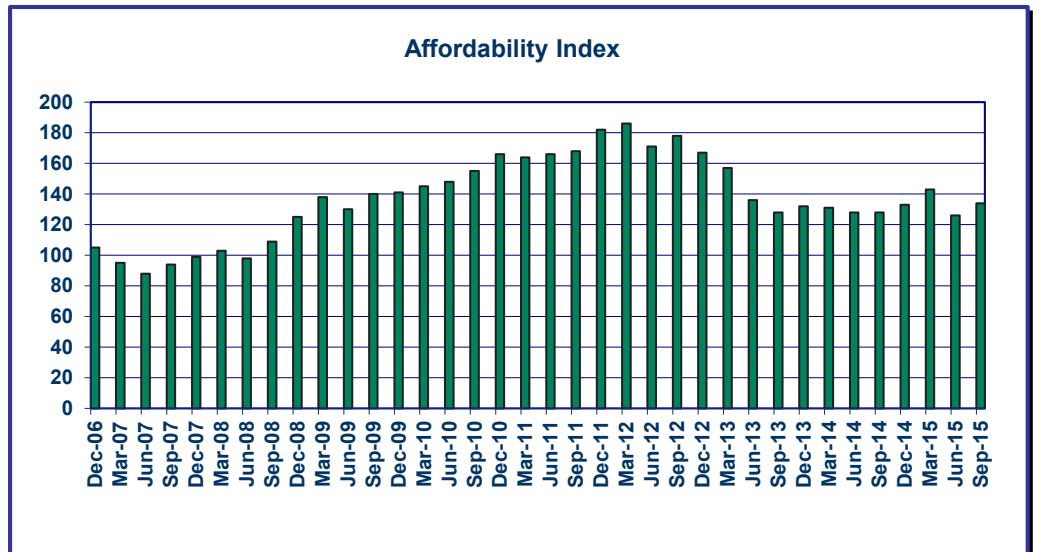


Market Action Reports are compiled for the following areas: Portland metropolitan area, Southwest Washington, Mid-Columbia, Columbia Basin, Baker County, Coos County, Curry County, Douglas County, Grant County, Josephine County, Lane County, North Coastal Counties, Polk & Marion Counties, Union County, and Willowa County.

AFFORDABILITY
PORTLAND, OR

This graph shows the affordability for housing in Portland, Oregon in September 2015.

RMLS™ was formed by area Boards and Associations of REALTORS® in 1991.



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AFFORDABILITY - According to a formula from the National Association of REALTORS®, buying a house in the Portland metro area is affordable for a family earning the median income. A family earning the median income (\$73,900 in 2015, per HUD) can afford 134% of a monthly mortgage payment on a median priced home (\$304,700 in September). The formula assumes that the buyer has a 20% down payment and a 30 year fixed rate of 3.89% (per Freddie Mac).



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